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Half-Yearly Report for the period ended 30 June 2009

The following Half-Yearly Report is published pursuant to the terms of Chapters 8 and 9 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse (Disclosure and Notification) Act 2005. The condensed interim financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2009. The financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2008. The company has adopted IAS 1 (Revised) as at 1 January 2009, which has influenced the presentation of its primary financial statements.

Interim Directors' report

The Directors have the pleasure of reporting the company's interim results for the six months ending 30 June 2009.

Revenue for the period was €979,378 (2008:€874,849) an increase of 11.95% relating mainly to the impact of the new extension that was completed in 2008. Operating profit increased to €682,045 (2008:€604,653). Profit before tax amounted to €654,024 (2008:€596,459) representing an increase of 9.65% when compared to 2008. Profit after tax increased by 9.28% to €414,964 (2008:€379,739). Occupancy levels for the period remained high at 99.26% (2008:97.53%). There was a negligible change in the cost to income ratio which stood at 30.36% (2008:30.88%). The directors remain cautious in their predictions for the next six months. However, they do not anticipate any significant change in the company's performance.

The company continued its investment in capital projects during this period through a refurbishment of the Centre which was completed at the end of April 2009. This capital investment was financed through the company's operating cash flows and from existing short term facilities with financial institutions. During the period being reported the company received a Malta Environment and Planning Authority permit to commence phase three of its extension project in Bisazza Lane, adjacent to the existing Plaza Commercial Centre. Plans are in hand to commence this phase in the fourth quarter of 2009.

The Board of Directors do not recommend the payment of an interim dividend (2008:Nil).

Condensed statement of comprehensive income

	Six months ended	
	30 June 2009	30 June 2008
	€	€
Revenue	979,378	874,849
Marketing, maintenance and administrative costs	(134,339)	(124,393)
Operating profit before depreciation	845,039	750,456
Depreciation	(162,994)	(145,803)
Operating profit	682,045	604,653
Net finance costs	(28,021)	(8,194)
Profit before tax	654,024	596,459
Tax expense	(239,060)	(216,720)
Profit and total comprehensive income for the period	414,964	379,739
Earnings per share (cents)	4c4	4c0

Condensed statement of financial position

	30 June 2009	31 December 2008
	€	€
ASSETS		
Non current assets - property, plant and equipment	25,923,572	25,490,075
Current assets	347,921	241,692
Total assets	26,271,493	25,731,767
EQUITY AND LIABILITIES		
Capital and reserves	19,772,378	20,102,061
Non-current liabilities	4,494,265	4,526,180
Current liabilities	2,004,850	1,103,526
Total liabilities	6,499,115	5,629,706
Total equity and liabilities	26,271,493	25,731,767

Condensed statement of cash flows

	Six months ended	
	30 June 2009	30 June 2008
	€	€
Net cash flows from operating activities	494,848	491,910
Net cash flows used in investing activities	(596,491)	(685,736)
Net cash flows used in financing activities	(824,068)	(730,036)
Net movement in cash and cash equivalents	(925,711)	(923,862)
Cash and cash equivalents at beginning of interim period	(253,437)	600,068
Cash and cash equivalents at end of interim period	(1,179,148)	(323,794)

Condensed statement of changes in equity

	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	€	€	€	€	€
Balance at 1 January 2008	4,385,738	3,094,868	9,521,712	1,997,138	18,999,456
Total comprehensive income for the interim period	-	-	(4,258)	383,997	379,739
Dividends relating to 2007	-	-	-	(688,399)	(688,399)
Balance at 30 June 2008	4,385,738	3,094,868	9,517,454	1,692,736	18,690,796
Balance at 1 January 2009	4,385,738	3,094,868	10,520,571	2,100,884	20,102,061
Total comprehensive income for the interim period	-	-	(4,259)	419,223	414,964
Dividends relating to 2008	-	-	-	(744,647)	(744,647)
Balance at 30 June 2009	4,385,738	3,094,868	10,516,312	1,775,460	19,772,378

Statement pursuant to Listing Rule 9.44k.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- the condensed interim financial information gives a true and fair view of the financial position of the company as at 30 June 2009, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to 'Interim Financial Reporting' (IAS 34);
- the Interim Directors' report includes a fair review of the information required in terms of Listing Rule 9.44q.

Albert Mizzi - Chairman
27 July 2009